

ABSTRACT

A user can submit an order to buy or sell a tradeable object, only the order does not get sent to the matching engine. Instead, the order is placed in temporary storage and it is displayed to the user in the form of a virtual order icon. The virtual order icon indicates that an order request is waiting for an event to occur before it is automatically released to the matching engine. The virtual order icon can indicate, among other things, the quantity, if it is a buy or sell order request, and even the type of triggering event. The virtual order icon can be managed by the user, which might include moving the virtual order icon to a different price level or deleting it. The preferred system continuously monitors for an event to take place, and in response to detecting the event, the order is released to the matching engine. As such, the virtual order icon is either transformed or removed and a real order icon is displayed to indicate that the order has now been sent to the matching engine. The system and method assist in making fast trades in response to market events.

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